

# Texas Pacific Land Corporation and bpx energy Agree to Comprehensive Water and Surface Use Agreements

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Texas Pacific Land Corporation (NYSE: TPL) ("TPL") announced today a long-term agreement with bpx energy ("bpx"), a subsidiary of BP P.L.C. (NYSE: BP), to provide water services and surface access across approximately 270,000 acres in Culberson, Loving, and Reeves Counties, Texas.

Under the agreement, TPL will receive dedicated brackish and treated water sales, certain produced water commitments, and access to produced water for commercial treatment, recycling, and reuse. bpx will receive assured long-term access across a substantial portion of TPL's vast surface acreage for the continued development of oil and gas and associated infrastructure. The alignment of TPL and bpx will enhance opportunities for bpx to efficiently grow production in the Delaware Basin and generate additional water and surface revenue streams for TPL.

"We are pleased to strengthen our long-standing and productive relationship with bpx, a premier operator with a high-quality, expansive Permian footprint," said Tyler Glover, CEO of TPL. "Importantly, this will provide both of us with increased operating and commercial certainty across our shared acreage footprints. We look forward to leveraging our existing assets towards delivering essential services across both water and surface as we work to accelerate development activity in a core part of the Delaware Basin, where TPL also owns a sizeable oil and gas royalties position."

"TPL has long been a key partner for us in the Permian Basin," said David Lawler, CEO of bpx energy, "This agreement will optimize our operations in the Permian - expanding our world class infrastructure and supporting our delivery of resilient hydrocarbons."

## Forward Looking Statements

Certain matters contained in this press release include "forward-looking statements." All statements, other than statements of historical fact, included in this press release may constitute forward-looking statements. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that these expectations will prove to be correct. These forward-looking statements are subject to certain known and unknown risks and uncertainties, as well as assumptions that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause actual results to differ include, but are not limited to, the risk factors discussed from time to time in each of our documents and reports filed with the SEC.

Readers are cautioned not to place undue reliance on any forward-looking statements contained in this press release, which reflect management's opinions only as of the date hereof. Except as required by law, we undertake no obligation to revise or publicly release the results of any revision to any forward-looking statements.

## About Texas Pacific Land Corporation

Texas Pacific Land Corporation (NYSE: TPL) is one of the largest landowners in the State of Texas with approximately 874,000 acres of land in West Texas, with the majority of its ownership concentrated in the Permian Basin. The Company is not an oil and gas producer, but its surface and royalty ownership allow revenue generation through the entire value chain of oil and gas development, including through fixed fee payments for use of our land, revenue for sales of materials (caliche) used in the construction of infrastructure, providing sourced water and treated produced water, revenue from our oil and gas royalty

interests, and revenues related to saltwater disposal on our land. The Company also generates revenue from pipeline, power line and utility easements, commercial leases, and temporary permits related to a variety of land uses including midstream infrastructure projects and hydrocarbon processing facilities.

#### About bpx energy

With operations in Texas and Louisiana, bpx energy, a subsidiary of BP P.L.C. (NYSE: BP), is a premier US onshore oil and gas producer and a leader in reducing methane emissions. In 2022 our world-class unconventional oil and gas assets in Texas and Louisiana produced an average of 325,000 barrels of oil equivalent per day. We also announced our aim to reach zero routine flaring in our onshore operations by 2025. We plan to accomplish this by investing significantly in infrastructure that enables us to eliminate some of the largest sources of emissions and keep more gas in the pipeline for our customers. For more information on bpx energy and bp in America, visit [bp.com/us](https://bp.com/us)

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